

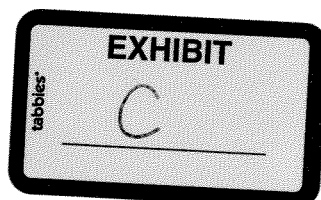
From: Flocos, Peter [mailto:Peter.Flocos@kkgates.com]
Sent: Thursday, June 18, 2009 12:59 PM
To: Riddle, John
Cc: Keeley, Michael; Connors, Joseph
Subject: RE: Nine Thirty FEF & VC Investments -- Madoff Claim

This will confirm that we are representing both Nine Thirty FEF and Nine Thirty VC. This will also confirm that FEF and VC consent to your review of the bank records of Madoff Securities possessed by the SIPA trustee, Mr. Picard, to the extent of confirming monies sent to or received from Madoff Securities by FEF or VC. I have also attached, pursuant to your earlier request, copies of the SIPC claims submitted by VC and FEF to Mr. Picard.

The granting of the foregoing consent and the provision of the foregoing materials is subject to the following statements and caveats, which we wish to make clear so that there is not a later misunderstanding.

1. We are providing these materials in the spirit of cooperation despite the fact that they are in our view duplicative of information contained in prior materials we have provided to you, and also largely irrelevant to the U.S. Fire bond claims that we have submitted.
2. Specifically, you have already been provided with extensive documents and other information by VC and FEF, including all of FEF and VC's account statements from Madoff Securities that reflect among other things monies sent to or received from Madoff Securities by FEF or VC.
3. It is the language of and coverage afforded by the U.S. Fire bonds issued to FEF and VC that is pertinent to the claims we have submitted to you. Therefore, information provided to or positions taken by Mr. Picard do not necessarily have any bearing on the scope of coverage provided by the U.S. Fire bonds, which we believe clearly encompasses the November 30 Madoff securities account balances submitted by FEF and VC.
4. The SIPC claims of FEF and VC are based upon their November 30 account balances stated on their Madoff Securities statements, not on monies sent to or received from Madoff Securities. Information regarding the monies sent to or received from Madoff Securities by FEF or VC (in distinction to the account balances themselves) was submitted to Mr. Picard solely because the SIPC claim form requested that information.
5. Information regarding the monies sent to or received from Madoff Securities by FEF or VC (in distinction to the account balances themselves) is in any event irrelevant to the U.S. Fire

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6. In the event that you have additional requests for information, we would suggest that you present us with a single set of those requests, which we will then take under advisement, rather than submitting requests to us in a piecemeal fashion.

Please let me know of any questions. Thanks.

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